## IRREGULAR TONE IN ACTIVE STOCK MARKET SESSION

Buying Is Still in Ascendancy, Developments Indicate.

DIL STOCKS IN LEAD

Rails Spurt in Closing Hour And Register Gains of Two Points.

NEW YORK, April 23 .- Active rading continued on the Stock Exchange this morning, with buying till generally in the ascendancy. Prices showed considerable fluctuation and some irregularity, as profit-taking was interspersed with further short covering. Some of the issues which have had the sharpest run-ups showed natural reactions, but others demonstrated that their urn had come in the covering proess. Oils continued to be leaders. Ouring the last hour the rails were wen in hand, and toward the close owed gains of one and two ints. Industrials meanwhile coints. Industrials meanwhile ranged from fractional declines to ranged from fractional declines to advances of four points. Numerous small order lots were in evidence. Sterling was up % of a cent at \$3.93, and the other European exchanges were firm. May cotton advanced 21 points to 12.06 cents. and May wheat was firm at \$1.31.

Decrease in Reserve. Decrease of \$6,800,000 in surplus reserve, which brings the total for the item down to \$3,600,000. is shown by the clearing house bank statement. Government deposits neanwhile are \$43,000,000 less, and reserve deposits at the reserve bank reserve deposits at the reserve bank are \$12,800,000 smaller. Loans show Better Feeling in Street,

A revulsion from recent extreme A revulsion from recent extreme pessimism has been apparent in the markets during the past week. While part of the better feeling may be attributed to psychological tauses, it is clear that in certain directions at least a more substantial better that the certain the property of the state o iial basis exists for optimism. The employment figures of the New Fork State Industrial Commission. for example, show that on March to the volume of employment among factory workers was slight-ly greater than a month earlier. and that the average earnings of hose employed also had increased and earnings since last October, and was accompanied by a continued fall in the cost of living. It is apparent also that textile mills have been able at least to maintain the better rate of operation. Increase in the price of crude oil, after a sucession of sharp cuts during the vinter, aided by normal seasonal lemand, is making itself felt in the

il industry.
Without miniminizing the seriousness of the problems confronting the European nations, it may be argued again that the future hardly has anything worse in store. The British coal strike, to be sure, remains to be settled, but conferences are again under way and labor's strike strength certainly is not as great as before the split in the "triple alliance" and probably is waning. There is a feeling also waning. There is a feeling also that the other big European question, that of German reparations, slikely to come nearer to a solution. The Germans, having had a taste of the allies' temper and havto any interference by this country, certainly are in a more tractable mood than at the start of the last conference. The allies, on the other hand have had an intimation from this side that a settle-ment is desirable and have strong reasons of their own for wishing one. While the various represen-tatives at the coming meetings will sentinue to give a large share of attention to their "home fronts" it a not unlikely that the correspond-ing circumstances will be more faworable to a settlement than in March. Having made the brave gestures on the previous occasion they are more likely to settle down to

business now.

Favorable outcomes to these European problems undoubtedly would help the general tone here. At the same time it is true that the im-mediate effect of such events is limited. An important political or so tial decision may open the way for a whole series of economic develop-ments, but the consummation of the latter requires time. Having flung off a too deep pessimism it will be equally unwise to rush into a too heedless optimism. It is still possible we stand at the entrance to a period of extended depression com-parable to that experienced around 1893, although this seems improbable, partly on account of the small stocks of many manufactured ar-ticles. Time is required to lower production costs, to thaw out froze redits and to bring cheaper money.

A great industrial revival will not see an uninterrupted bull move-ment in slocks. The investor's op-portunities are not going to slip out of his hand tomorrow. There are igns, nevertheless, that better igne, nevertheless, that better without reason the investing pub-

### Drandstuff Marramenta

of a turn in industrial industries.

breadstun 1	novements
NEW YORK, Ap	ril 23.—The fol
lowing shows the	movement o
breadstuffs at New	York today in
bushels of grain	and barrels o
Jour:	Repts. Exports
Wheat	174,000
Corn	
Dats	
Flour	49,000 32,00

### Japan Adopts Metric System.

TOKIO. April 5.-The Japanese Sh Parliament has just passed an act providing for the introduction of the metric system in the empire. As China adopted the system in 1913, it will now become widely employed in commercial transactions with the Drient. One of the chief arguments sgainst its adoption in some of the Decidental countries has been the gainst its adoption in some of the Norway, kroner 1.159 136 
Decidental countries has been the Seeden kroner 227 218 
Czecho-Slovukis, kroner 0.14 0.166 
East and that they would have to be retained for the purposes of Oriental rade. This objection now loses most of its force.

## COMPLETE N. Y. BOND SALES

NEW YORK, April 23.—Total sales of bonds on the Stock Exchange today were \$4.994,000, against \$9,266,000 yesterday, \$5,375,000 a week ago, \$5,799,000 a year ago, and \$6,952,000 two years ago. From January 1 to date. \$919,992,000, aganst \$1,270,915,000 a year ago, and \$1,049,575,000 two

years ago.

Following is a complete list of bond sales today. Total sales of each security and the high, low, and closing prices are given.

(In \$1.000.)

72%

6 Beigium 6s, 1923... 99%
5 Chinese Govt Ry 5s, 46%
1 Cy of Bordeaux 6s
3 C of Copenhgn 5%s 74%
4 C of Marsellies 6s, 78%
4 C of Marsellies 6s, 78%
5 City of Paris 6s... 98
10 City of Tokyo 5s... 60%
18 Danish Mun 8s A 98%
4 Dom of C 5%, 22... 92
20 Dom of C 5s, 221... 99%
5 Dom of C 5s, 221... 99%
5 Dom of C 5s, 221... 99%
5 Dom of C 5s, 231... 90
31 French Govt. 8s... 98%
2 Imp Japan 1st 4½s 82%
2 Imp Japan 1st 4½s 82%
2 Imp Japan 1st 4½s 82%
8 Imp Japan 2d 4½s 82%
11 Denmark 8s ... 100%
22 Sao Paule 8s... 97%
14 Chile 8s ... 90%
4 Swiss Govt. 8s... 103%
20 UKGtBAI 5½s... 22 95%
4 UKGtBAI 5½s... 22 95%
4 UKGtBAI 5½s... 22 95%
6 U. S. of Mex. 5s... 46%
6 U. S. of Mex. 5s... 36%
6 U. S. of Mex. 4s... 36%
6 U. S. of Mex. 5s... 36%
6 U. S. of Mex. 4s... 36% 1 L & N unified 4s. 81\(\frac{1}{2}\) 48 Mex Pat 8s... 98\(\frac{1}{2}\) 1 Midvalo 8 cet 5s.. 77\(\frac{1}{2}\) 1 M & St L lat ff 4s 40\(\frac{1}{2}\) 2 M K & T lat 4s. 58\(\frac{1}{2}\) 15 M K & T 2nd 4s. 37 12 M P gen 4s... 53\(\frac{1}{2}\) 1 Mont P Co. 5s. s A 84 1 N O T & M 6s s A 92 2 N Y A B cet 6s.. 90 1 NYC&HR deb 6s.. 88\(\frac{1}{2}\) 2 N Y C & H B T S. 100\(\frac{1}{2}\) 1 NYC&HR d 4s. 34 76\(\frac{1}{2}\) 2 N G & H B TS. 105\(\frac{1}{2}\) 1 NYC&HR d 4s. 34 76\(\frac{1}{2}\) 2 N G & B B T S. 67\(\frac{1}{2}\) 1 NYC&HR d 5s.. 67\(\frac{1}{2}\) 2 N G & B T S. 67\(\frac{1}{2}\) 1 NYC&HR d 5s.. 67\(\frac{1}{2}\) 1 NYC&HR d 5s... 67\(\fr BAILWAY AND MISCELLANEOUS BONDS.

66% 66% 66 66% 81% 82 contraction of \$69,000,000, while 604 101% 95% 11 Tidewater Oil 6½s 96
1 Union Pacific 6s... 98½
3 Union Pac evt 4s. 83½
2 Union Pac evt 4s. 83½
2 Union Pac ref 4s.. 75½
7 U R R of S F 4s 31
6 US Rub 7½s. 1930 96½
15 US Steel s f bs... 95½
2 Va Car Chem 5s.. 92
5 Va Ry & Power 5s 64
2 Virginian Ry 5s... 82
2 Western Pacific 5s 81
10 Westinghouse 7s. 96½
30 Wilson&Co 1st 6s 88½
5 Wilson&Co evt 6s. 82½ tr co ctfs st....
47 C & E III mtg 5s
39 C & E III 4s ctfs...
20 C & E Ist 5s..... 8314 While the betterment was small, it came after an uninterrupted decline in employment since last March 20 C & E 1st 3s...... 88
2 C G Western 4s... 50 ½
6 CM&StP ct 5 sr 8 64
1 CM&StP gen 4s... 67
1 CM&StP gen 4½s... 67
1 CM&StP gen 4½s... 63 ½
7 CM&StP cvt 4½s... 63 ½
1 CM&StP ds., 1925... 72 ½
1 T CM&StP db 4s., 34 56 ½
18 C & NW 6½s.... 98 ½ 631/4 56% 98

## N. Y. CURB MARKET TRANSACTIONS

INDUSTRI					
Acme Coal	1%	11/2	11/2	200 Woodburn Oil 14 14	
Br. Am. Tob. cou	12%			6500 "Y". Oil %	
Car Light	2				7
		13	1314	STANDARD OIL ISSUES.	
			24	40 Obje Oil	
		12	12	645 Stan Oll Cal	
International Rub					76%
				1010 Bill Oli Ind. Bew. 74% 74%	74%
				MINING	
Perfection Tire					
	174				25
	214			5500 Certer Silver	25
	814				10
Sweets Co.					
	25			28500 Euraka Consessed 14 15	14
					72
Tenn R L A P			14	900 Heels Mins	19
				1000 Inc. Plane 3%	
		714	784	2000 Marrie Coom 15	
				1000 Mayama Cop 211/2	
				1000 Methan T	
	2214	21 84		2000 Mother Tede 45	
			-	450 Mother Lode, new 4%	
winys corp	78		••	430 Nipissing 614 6	6
INDEPENDENT O	IL ST	OCKS.			114
			12		114
					* *
			114		2%
				300 West End Con 1	
			91/	BONDS	
			30%	3 A.T.&T. 6s 1922. 974 974	9714
Creote Synd			3 %		9614
					96%
		1%		5 Anglo-Am Oll 714 1001/	93 1/2
			::	2 Armour & Co T- north	**
		121/2		8 CanNat, R.Eqp. 7s 100	* *
		34	110		60%
int. Petro				7 Cons Gas 8s 100	00%
Mariand, new					9674
Maracalbo Oli					9914
Merritt Oil				5 Condelah Wiss To cont	
Mexico Oil		1 %	1%	2 Grand Trunk 7s 9474	
					74%
			38	35 Goodyear Sa	9936
		161/2	17	1 Marris & Co 71/- 601/	200
	514			5 O CH Con To 1000 OLN	
			25.50		
Red Rock Oil	34			5 Pan Amer Pet 7- 80	••
Salt Creek, new	13%	13%	18%		***
Simms Pet	8%	816		27 Sanga Dan 7s 199 665 001	96%
Sinclair Se pfd	90				9614
Skelly Oil	6	514	5%		100
Texon Oil	+4	%	%	1 Texas Co. 7s 99	9614
United Texas	%	7.0			
	C and E I.  Coaley Tin Foil.  Bmpire Food Goodyear Tire International Rub- Lincoln Motor A.  Nat. Leather N. J. Zinc. Perfection Tire Radio Co. Radio Co. pfd. Sou Coal & Iron. Sweets Co. Swift Inti. Todd Ship Tenn. R. L. & P. United Prof. Shar. Unit Ret. Candy. U.S. Steam. U.S. Ship Corp. U.S. Steam. U.S. Diatributing. Willya Corp. U.S. Steam. U.S. Diatributing. Willya Corp. Lind Carib. Synd. Cit. Ser. b. ctfs. Creole Synd.  Cit. Ser. b. ctfs. Creole Synd.  Cit. Ser. b. ctfs. Creole Synd.  Cit. Ser. b. ctfs. Creole Synd.  Cit. Ser. b. ctfs. Creole Synd.  Cit. Ser. b. ctfs. Creole Synd.  Cit. Ser. b. ctfs. Creole Synd.  Cit. Ser. b. ctfs. Creole Synd.  Cit. Ser. b. ctfs. Creole Synd.  Cit. Ser. b. ctfs. Creole Synd.  Cit. Ser. b. ctfs. Creole Synd.  Cit. Ser. b. ctfs. Creole Synd.  Comfay-Gillespie Hudson Oil  Mexico Oil  Mexico Oil  Mexico Oil  Mexico Oil  Mexico Oil  Sait Creek, new. Simms Pet Sinclair Se pfd. Skelly Oil i.	C and E I	C and E I	C and E I 13¼ 13 13¼  Conley Tin Foil. 14 1½ 2½  Condey Tin Foil. 14 1½ 1½ 2½  Goodyear Tire 13 12 12 12  International Rub 9 1  Lincoln Motor A 18½ 1  N. J. Zinc. 125 122 125  Perfection Tire 1½ 1½ 1½  Radio Co. 1½ 1½ 1½ 1½  Radio Co. 1½ 1½ 1½ 1½  Radio Co. 1½ 1½ 1½ 1½  Sweets Co. 3¾ 3 3½  Swift Intl. 25  Todd Ship 67  Todd Ship 67  Unite Prof. Shar. 1½ 1½  United Prof. Shar. 1½ 1½  Cunited Prof. Shar. 1½ 1½  United Prof. Shar. 1½ 1½  Cunited Prof. Shar. 1½ 1½  United Prof. Shar. 1½ 1½  Cunited Prof. Shar. 1½ 1½ 1½  U.S. Shiptibuting 22¼ 21¼ 22  Willys Corp. ½ 1½  U.S. Sicam. ½ 1½ 1½  Some Oil 1½ 1½ 1½ 1½  Boone Oil 1½ 1½ 1½ 1½  Gens Maracaibo 0il 1½ 1½ 1½ 1½  Gens Rock 0il 1½ 1½ 1½ 1½  Gens Rock 0il 1½ 1½ 1½  Guffey-Gillespie 12½ 12¼ 12½  Marland, new 25 24½ 25  Maracaibo 0il 1½ 1½ 1½  Maracaibo 0il 1½ 1½ 1½  Moun Prod 11½ 1½ 1½  Moun Prod 11½ 1½  Moun Prod 11½ 1½  Frod & Ref. 4½  Red Rock 0il 5½  Prod & Ref. 4½  Red Rock 0il 5½  Red Rock 0il 6 5½ 5%  Red Rock 0il 6 5½ 5%  Red Rock 0il 6 5½ 5%	C and E I

### FOREIGN BOND MARKET

Berlin 4s 14¼ 14¼ 14¼ Leipzig 5s 17¼ 17¼ 17¼ 175 Greuter Berlin 4s 14 14 14 14 14 14 15 Bremen 4½s 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½	(W. B. Hibbs & Co., Hibbs Bldg.)									
Grenter Berlin 4s. 14 14 14 Munich 4s 164, 164, 164, 164, 164, 164, 164, 164,		14%	14%	14%	Leipzig 5s	17%	17%	175		
Bremen 4½s 17% 17% 17% 17% German Govt 3s. 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%		14	14		Munich 40	1614				
Cobleng 4a 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	Bremen 41/4s	17%	17%	17%	German Govt 3s	12%	12%			
Cologne 4s 16¼ 16¼ 16¾ 16¾ 16¾ 16¾ 16¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14	Coblenz 4s	17%	178	1786	German Govt 31/28	12%		125		
Danning 4s   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%   17%		1000	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	17.000		13				
Durmstadt         4s         15¼         15½         15½         15½         184         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20½         20		54335	1 - 3 - 3 - 5 - 5		Krupp 4s	1714				
Dresden 4s   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½   15½		100000	10.00	1100001	Badische Aniline 414s	2014				
Dresden 4s         15¼         15½         15½         15½         15½         15½         15½         15½         15½         15½         15½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½		15%	1514	151/4	Aligem Eleck Ges 414s.	184				
Dresden 4½s         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½         16½ <th< td=""><td>Dresden 4s</td><td>15%</td><td>15%</td><td>15%</td><td>Meininger Bank 4s</td><td>17</td><td></td><td>17</td></th<>	Dresden 4s	15%	15%	15%	Meininger Bank 4s	17		17		
Dusseldorf 4s   16   16   16   16   16   16   16   1	Dresden 41/4s	16%	1614	1614	Norddeutscher L B. 4s.	1614				
Essen 4s 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½		16			Preuss Bank 4s	161/2	1614	161		
Frankfurt 4s 177% 17% 17% 17% 17% 17% 17% 17% 17% 17					Berliner Bank 4s	161/2				
Frankfurt 5s         29½         20½         20½         Vienna 5s         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½         3½<	Frankfurt 4s			1784	Vienna 4s	31/4		31		
Hamburg 38 12½ 12½ 12½ 12½ 12½ 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	Frankfurt 5s				Vienna 41/48	314		34		
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Hamburg 44 15% 15% 15% French Premium 5s 70 70 70 70 Hamburg 44% 16% 16% 16% 16% 16% 16% 16% 18% 1874 1874 1874 1874 1874 1874 1874 1874	Hamburg 344s			1414	French 48	48%				
Hamburg 41/2 161/4 163/4 British Victory 4s 310 310 310 Koenigsberg 4s 151/2 151/4 National War Loan 5s 300 300 300	Hamburg 4s				French as					
Koenigsberg 4s 15½ 15½ 15½ National War Loan 5s 300 300 300	Hamburg 414s					70				
	Koenigsberg 4s	1514		1514	British Victory 48	310				
	Leipzig 41/2s	16%	16%	1079	National War Loan 5s .	399				
70.11		2078	1978	1078	W Loan   Ds	355				
Italian 5s 39 1/2 39 1/2 39 1/2		-	-		Italian os					
Italian Notes 1925 481/2 481/2 481/2	-				Traines Notes 1925	481/2	4814	481		

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(Furnished by America and Trust Co.	n Seci	stity	Anthracite
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orway, kroper		198	were:

# FOREIGN EXCHANGE. | Belgian Res 58..... 60 60 721/4 721/4 721/4 721/4

hipments during March, 137,771 tons. With the tion of March, 1919, mp which followed the mp which followed the in its swing, and when eavy stocks of coal rean unusually mild windth showed the lowest March since 1915. Al-d three more working showed smaller ship-February. Shipments larch in recent years

e Coal Shipments.

1916 6,127,351 1917 6,989,075 1918 7,276,777 1919 3,938,908 1920 6,977,821

# COMPLETE N. Y. STOCK TRANSACTIONS

				Net			110	· ·	57	Net	(W. B. Hibbs & Co., Hibbs Members Washington St
Sales. 600 300	Stocks. Open. Adams Express 88% Advance Rumely 17%	34% 17%	88% 17%	34% +1% 17% + %	Sales. 18900 300	Kelsey Wheel 52	TEN/YEARING TO	L Low. 6 4216 52	42% 53	+ 14 +7	Exchange.)  BALES.  Union Trust Co., 7 at 120, 16 at
300 5990 300	Ajax Rubber 36 Allis Chalmers 3814 Allied Chem Dye 425	36 8816 42%	351/6 381/6 421/4	36 + % 36% + % 42% - %	800 8200 500	Kerstone Tire 15	151	4 15% 49	201/4 15% 50	- 14 +1%	120. After call-
400 200 200	Amer Agricul Chem 48 American Beet Sugar. 35% Amer Bosch Magneto. 50%	48	88 50%	47% - % 38% + % 59% + %	100 4900 1400	Lee Rubber Tire 28	4 28	28%	47% 28% 56%	+ 14	Wash Ry. pfd, 15 at 621/2. Cap. Traction, 5 at 88. Wash, Gas Lt. 2 at 421/4.
300 600	Amer Brake Shoe Fdry. 48%	481/4	2814	20% + %	1400	Liggett Myers Tobacco 149 Liggett Myers Tobac pf 150	150	140%	1581/2	+81/2	· BONDS.
500 700	Amer Car Foundry 128% Amer Car Fdry pf 112% American Cotton Oil 22%	11214 11214 2216	123 14 112 14 22 14	124 % + % 112% + %	2900 2900 200	Loew's Inc	16 18	1814	18%	+ 16	Amer. Tel and Tel 41 79
200 100 300	Amer Hide Leather 8% Amer Hide Leather pf. 48%	8%	614 8% 4314	8%	100 800 - 200	Loft Candy	70	37 75	87 75 15%	+2	Amer Tel and Tel convi 6s 00
300 400	Amer Inter Corps 43%	56 43%	43	44% +1% 56 +1% 43% - %	200 100	Maxwell Motors 5 May Department Stores 91	91	5 514 4 91	816 91%	+ %	Anacostia and Poternac Se 73 Anacostia and Poternac guar Se 73 U and P Telephone Se 87
500 12100 2000	Amer La France 111/ American Linsecd Oil 46% Amer Locomo 86	111% 50 86%	11 46% 85	11 ¼ 49 ¼ +3 % 86 ¼ +1 ¼	78100 600 19906	Mex Petroleum 149 Miami Copper 22 Middle States Oil 15	22		221/s 15%	+2%	Col Gas and Blec deb Sa
2200 2200	Amer Malt Grain 19 American Safety Razor 5%	19 5%	19	19 - 14	1500 300	Midvale Steel 27 Mina St Louis (new) 10	% 28 % 11	27% 10%	28%	+ %	Georgetow Gas let 5
400 200	Amer Smelting 40% Amer Smelting pf 77% American Spuff 104	171/4 1061/4	1715 104	5% + % 40% + % 77% 108% +4%	200 2200	Missouri Pacific 17 Missouri Pacific pf 37	% 16		1814	+ %	Metropolitan R R 5s. 92 Potomac Elec Lt 3s 87 Potomac Elec cons 5s 85
200 1300 200	Amer Steel Foundry 2015 American Sugar 91 American Sugar pf 1023	20%	291/2	20% + %	200 200	Montgom. Ward 18	% 191 % 24	4 - 24	19 24 21 %	+ 15	Potomac Elec Power 6s
2400 1900	American Sugar pf 1027 Amer Sumatra Tobacco. 70 American Tel Teleg 1061	7014	102 69¼ 106¼	102 —1 70¼ + ¼	2900 100	National Biscuit 120 Natl Cloak Suit 31	120 % 32	% 120 31%	1201/2	+ %	Wash, Baito, and Annap 5s
200 9900 200	Amer Tobacco 1164 American Woolen 74% Amer Writ Paper pf. 34	11614	116	77% -3%	100 800 100	Natl Enam Stamp of . 60	14 60	60%	6014 7514	+ % - % +1%	Washington Gas 715s 100 Wash Ry and Elec 4s 58 Wash Ry and Elec G-M 6s 92
1060 200	Anaconda Copper 39% Associated Dry Goods 31%	31%	39% 31%	30 % + % 30 % + % 31 % - %	200 200 3200	N Y Air Brake 78	73	11 % 73	12 73	+ 14	D C Paper Mfe de
800 600	Atlantic Coast Line 78 Atl. Guif, West Indies 37	811/6 78 87%	78 364	81 % + %. 78	3800	N Y Dock 36 N Y, N H, Hartford 17	17	% 30 % % 17	50 % 50 % 17 %	+ 16	Riggs Realty 5s (short) 85
100 6800 300	Atl. Guif. W Ind pf 324 Atl Petroleum 214	82¼ 22	32¼ 20½	82¼ — ¼	2200 2200 8600	Norfolk Westers 95	06	4 95	95% 75%	+ % +2% +2%	Wash Market 5s, 1927 80
200 7900	Atlas Tack	88%	181/2 94/4 861/4	19 + 1/4 95; + 56 591/4 + 256	1400 2400	Okla Prod Refining 3 Orpheum Circuit 26	14 8	4 3% 4 26	26%	+ %	STOCKS.
500 3000 200	Baldwin Locomo pf 1011/ Baltimore Ohio 341/ Barnet Leather 37	34%	1011/4	1011/6 +11/6 341/6 +11/6	300 300 200	Otis Steel 12	12		135 12%	+ %	Amer Tel and Tel 106 Capital Traction 85
200	Barnet Leather pf 80 Bethlehem Steel 54	80 54	80 54	37 +3 80 +8% 54 +2	29100 5309 1900	Pan Amer Petroleum 72	% 89°	% 38% % 78%	7814	+114	
1500 200 400	Beth Steel Class B 564 Beth Steel 8% pf 1044 Brook Rap Tran etf 74	104%	55% 10414 714	561/4 + % 104% + %	3400 1500	Pennsylvania R R 35 Penns Senboard Steel. 10	14 85	85%	651/2 85%	+1 14	Wash Ry and Elec com 25
200 200 1300	Butte Superior Copper, 124	1214	1216	19% — 36 1236 — 36	1400 300 1200	Pere Marquette 18	47 18 82		46% 18% 31%	+ %	Wash Balt and An com
900 2200	Caddo Oil         18%           Calif Packing         58%           Calif Petroleum         46%	18% 59% 46%	17% 58% 46%	1814 — 14 50 + 14 4614 — 15	1000 3900	Phillips Petroleum 28	% 29 % 34	16 281/4	281/ <sub>5</sub>	+ 1/4	Wash Va Ry pfd 2
4500 2800 900	Cal Lead Zinc 5 Canadian Pacific 110%	11214	110%	5 + 16 111% + %	2200 200	/Piesce . Oil 11	4 11		75 11 72	-3 <sub>%</sub>	American
200 700	Central Leather pf 34% Central Leather pf 72 Cerro de Pasco Copper. 2814	72	341/ <sub>5</sub> 72 281/ <sub>4</sub>	35% +1 72 28% + %	200 200 200	Pond Creek Coal 15	19 27	% 264 % 15%	271/4 15%	+1	District
6900 1500 200	Chesapeake Ohio 603	8214	81 1/4 60 1/4	82 1/4 + 1/4 62 +1%	900 500	Pultman Co 103 Punta Alegre Sugar 42	14 106	86 105% 4 42%		+1	Farmers and Mechanics 22: Federal 17: Liberty 120
300	Chicago Esta Illinois 3 Chicago Esta Illinois pf Chicago Great Western 714	1 814	7%	1 + 16 1 + 16 816 + 96	5100 3900 5600	Pure Oil Co 36 Ray Consel Copper 13	36 4 18	4 354 6 134	85% 18%	+ 14	National Metropolitan 211
3700 500 600	Chicago, Mil. St Paul. 25% Chi. Mil. St Paul pf 384 Chicago Northwestern . 624	25 1/4		25% + % 39% +1%	200 200	Reading R R 1st pf 40 Reading R R 2d pf 41	16 41 14 41	401/4	41% 41%	+2%	Washington 180
5500 200	Chicago, R I. Pacific. 26 Chi. R I. Pac 6% pf. 60%	2714	26	64% + % 27% +1% 61% + %	8800 8800 8200	Royal Dutch 62 St Louis San Francisco 21	5 63		63	+ %	Amer Sec and Trust 221
200 100 1600	Chi. R I. Pac 7% pf 71 Chi. St Paul. M. O 574 Chile Copper 114	1154	71 571/6	71 16 + 16 57 16 + 16	200 800 2500	8t Louis San Fran pf. 29 8t Louis Southwestern. 26	16 27	1 2014 1 2614	27%	+114	Continental Trust
1900 1400 200	Cora-Cola Co	27%	281/4	11% + 16 24 + % 27% - 16 30 + 16	200 8300	Seaboard Air Line 5 Bears, Roebuck St	16 5	16 516	614 514 8114	- 4	Savings Banks.
2500 200	Columbia Gas Electric. 62 Colorado Southern 35	80 621/4 351/4	30 62 33	2716 — 14 30 + 16 6214 + 14 3514 + 16	1300 900 19900	Shell Trade Trans 42	42	42	15%	+ 3	Commerce and Savings 140
700 200	Col Graphophone 8 Col Graphophone pf 434 Consol Cigar 41	8%	48	8¼ + ¼	200 3200 2600	Sloss Sheffield Stl Iron 30 Southern Pacific 74	39	% 89 % 74%	39 ¼ 75%	+ %	Sec Sav and Com Bk
200 100	Consol Gas 86 Consol Textile 191	. 86 . 1914	41 86 1914	41 86 19% + %	200 300	Southern Railway pf 51 Standard Oil 155	155	4 55%			U. S. 21: Washington Mechanics 21:
2400 16900	Cont Can	5714 114	56 114 7214	5714 +1 . 114	900 1700 1800	Stewart Warner 25	16 108	10814 16 2814	108% 28%		Arlington Fire Insurance
16100 6900 6100	Conden Co         307           Crucible Steel         78%           Cuban-Amer Sugar         221	39%	7714	781/4 — 11/4 381/4 — 14 781/4 + 1/4	52900 200	Studebaker Corpa 87 Superior Oil	% 30 87 % 8	8514	8614	1 14	German-American Fire Ins 22
200	Cuba Cane Sugar 1934 Delaware Hudson 95	19% 95	18%	22¼ - % 18¾ 95 + ¼	1400 200 1600	Stern Brothers pf 108	108	108	108	+ 14	Nat Union Fire Ins
300 400	Dela. Lacka, Western. 215 Denver Rio Grande 15 Denver Rio Grande pf. 15	215	215	215 -47	9900 12429 2200	Texas Co (warrants)	43	4 48		+ 14	Real Parete Tiele Inc
200 1200 1500	Endicott Johnson 621	62%	19%	1% 19% — % 61% — %	3400 200	Texas Pacific Coal Off. 27	% 28 % 171	4 2714	284	+1	Col Graphophone com
1200 300	Erie R R 1st pf 125 Erie R R 1st pf 188 Erie R R 2d pf 13	19	18%	12% + %	1500 200 2400	Tol. St Louis. West ctfs 10	16 52	% 51 % 10	31%	+11/4 - 1/4 + 1/4	D C Paper pfd
200 200	Famous Players of 784	781/	7714 8914	13¼ — ¾ 78 80¼	3000 3200	Union Oil 22	28	901	12% 22% 117%	- 14 +1%	
300 61500	Fisk Rubber 161 Freeport, Texas 154 General Asphalt 691	27.07	1614 1514 6814	16¼ + ¼ 15½ + ¼ 68¼	300 400	United Pruit 100	31		31 106%	+ 14	Old Dutch Market pfd
200 200 400	General Asphalt pf 110 Gaston Williams 13 General Electric 1374	110	110	110 +4	2500 8900 1500	United Retail Stores 51	14 52	% 51 ½ 20	2014	+ 14	Security Storage
9900 100	General Motors 6% deb 671	1314	137% 13 67%	1374 - 16 1314 + 16 6714 + 14	700 37100	U S Refg Improve 41	14 49	49%	49%	+114	*Ex-div.
1300 12300 200	Great Northern pf 70 Grt Northern Ore sub 291	72%	38 70	3814 + 14 72% +314	1200 12900 200	U S Rubber 1st pf 10:	16 102	1011/	102	+ 14 + 114	FINANCIAL
300 400 1300	Hartman Corps 731	27%	2014 2714 7814	2015 + 14 2714 - 14 7814 + 814	4200 1300	Vanadium Steel 30	14 14	58	54	+1	INDEPENDEN
200	Houston Oil 811, Hupp Motors 244 Illinois Centrel 88%	82 14% 88%	8036	14% + 14	706 300	Va-Caroliza Chem 30 Vivaudou	% 30	14 3014 14 644	80%	+ %	- ACOVADO
200 200 100	Inter Agricultural 83 Inter Harrester Co 89	8%	416 84	8% + 14	2000 200 300	Western Maryland 10	20	14 20 10	20%	+ 14	Plan of saving and investing of
1900 200 100	Inter Motor Truck 385	801/ 385/ 74	891/4 871/4 74	8914 + 14 8716 + 16 74	200 301	Western Pacific 24	114 27	2614	27	+1%	hight. They are gradually accessing by thinking people. P
3900 200	Inter Paper	64	. 59 7214	64 6014 — 14	200 200 300	Wheeling Lake Erie 5 Wheeling Lake Erie pf 16	16	16	16	+ %	will be glad to send it posters
900 1600	Inter Merc Marine 184	13 % 52	1814 51	721/4 + 1/4 183/4 - 1/4 52 +11/4	3900 2200	White Oil 17	% 17	15 17 L	17%	+ % + %	
1900 6500 400	Inter Nickel 154 Invincible Oil 214 Island Oil 45		15% 20% 4%	15% + 14 20% + 16	200 300	Woolworth P W 11	115	3414	35 115 49	+1 +1 + 16	KRIEREI 80
100 5400	Jewel Tea pf 26 Kansas City Southern 26	9 26 274	26	26 +3	1 2 TO CO.	otal sales, 551,300 shares, agai	nst 1.11	6.300 yes	terday.	351,000	137 South La Salle Street, Chi
200	Kans City Southern pf. 494			271/4 +1% 501/4 + %		January 1 to date, 52,964.3 and 68,425,609 two years ago.	99, Aga	inet 92.7	11,440	a year	the community and adapting the
TD	CTATE MEET		ļ.—							_	

### TRI-STATE MEET OF CREDIT MEN

Annual Conference of Association Will Gather in Lynchburg, April 27

The annual Tri-State Conference of Credit Men, including representatives from the Washington, Baltimore, Richmond, Lynchburg, Roanoke, Bristol and Norfolk asso-

Roanoke, Bristol and Norfolk assortiations, will be held this year in Lynchburg on April 27.

William G. Buchanan, of the John H. Wilkins Company, of this city, will be the speaker on the part of the Washington Association of Credit Men. His subject will be "Character as a Business Asset;"

1.232,500,000 lei in expenditure and an estimated increase of 549,050,000 in revenue as compared with the previous year. Thus the deficit of the Roanogard of the Washington Association of Credit Men. His subject will be the Speaker on the part of the Washington Association of Credit Men. His subject will be the Speaker on the part of the Washington Association of Credit Men. His subject will be the Speaker on the part of the Washington Association of Credit Men. His subject will be the Speaker on the part of the Washington Association of Credit Men. His subject will be the Speaker on the part of the Washington Association of Credit Men. His subject will be the Speaker on the part of the Washington Association of Credit Men. His subject will be the Speaker on the part of the Washington Association of Credit Men. His subject will be the Speaker on the part of the Washington Association of Credit Men. His subject will be the Speaker on the part of the Washington Association of Credit Men. His subject will be the Speaker on the part of the Washington Association of the Washington A "Character as a Business Asset; How Character in a Credit Risk Can Be Determined and How the Lack of It Should Be Interpreted." A number of other addresses will A number of other addresses will be made, among them being an address by J. H. Tregoe, secretary-treasurer of the National Association of Credit Men. The members who attend will go to Oakwood Country Club by automobile in the evening, at which place the evening banquet will be held.

banquet will be held.

Those who will attend this conference from the Washington association are C. W. Clayton, of the F.
P. May Hardware Company: E. B. James S. McKee, A. Eberly's Sons, Inc.; A. F. Harland, Harland-Adams Company: Philip H. Sinclair, of Company; Philip H. Sinclair, of Bradstreet's; William G. Buchanan; John H. Wilkins Company; H. T. Offterdinger, R. P. Shealey; W. C. Hanson, of E. G. Schafer Company, and M. F. Flynn, W. H. Butler Com-

pany.

F. W. Buckler, of the Washington
Tobacco Company, talked on the
conditions in the local tobacco market before the noonday luncheon of
the Washington Association of
Credit Men yesterday.

Carib Syndicate British American Tobacco Latest Information in Our Weekly Market Letter, Free Upon Request JAMES W. BALL & CO. 67 Exchange Pl., New York.

### BOSTON MINING STOCKS ~ (W. B. Hibbs & Co., Hibbs Bldg., Members Boston Stock Exchange.)

		_				
Alloues 21 Arcadian Cons 25 Calu & Aris 30 Calu & Hecla 288 Cars'n Hill Min 15 Copper Range 354 Davis Daily 64	East Butte Isle Royale Mayfower 0. C New Cornelia Osceola Old Dominion Trainty	94, 204, 4 11 27 21	914 20 8%			
Rumania's New I	for th	Wigons	50	46		

the finance minister, N. Titelescu. reveals an estimated decrease of 1.232,500,000 lei in expenditure and an estimated increase of 549,050,000 in revenue as compared with the previous year. Thus the defict of 1,639,313,000 lei in 1920-21 will be changed into surplus of revenue of 143,237,000 lei during the current year. If expections are realisticated.

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KRIEBELOO

**NEW BLANKS BEING 3** LOCAL USED IN REPORTING BANK CONDITIONS? M. After call— Wash Ry. pfd, 15 at 621/2. Cap. Traction, 5 at 88. Wash. Gas Dt. 2 at 421/2.

Crissinger Eliminates 28 Needless Questions in Old Form.

OTHER LOCAL NOTES

Receipt of 500 Acceptances to Dinner at Hand; Local" Issues Listless. Comptroller of the Currency Cris-

singer has placed with Washington ... banks a new form containing querles pertaining to the condition of banks which will be filled out when the periodic call comes from the The new blank differs from the one used during John Skelton Wil-

one used during John sketton will-liams' regime insofar as twenty-cight questions of minor importance are concerned. All queries that do not have a direct bearing on the institution's condition have been climinated, all essential points resmaining as heretofore.

#### Bankers' Dinner.

Officials handling the annual banquet of the District of Columbia Bankers' Association dinner report that, to date, slightly more, than 500 acceptances are at hand, with every mail bringing in a few. stragglers. The presence of President Harding at the gathering in-still a matter of mystery, extreme pressure of highly important national matters forbidding the Chief Executive from giving definite as-

lnasmuch as his invitation has not been declined, it is being hoped in banking circles that he will honor the association with his Local Securities.

#### Saturday's brand of trading was

witnessed on the Washington Stock Exchange yesterday when five stock issues were traded in, aggregating

issues were traded in, aggregating fify-two shares.
Union Trust Company Stock opened the trading, 17 shares in two sales being recorded at 120. Mergenthaler Linotype followed with two sales at 120. Fifteen shares of Washington Railway and Electric, preferred stock followed at 62 1-2. after which came five shares of Capital Traction at 88.
Two shares of Washington Gas at

42 1-2 concluded the trading.
W. J. Wollman and Company, in
their weekly review of stock market conditions and its future, say

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